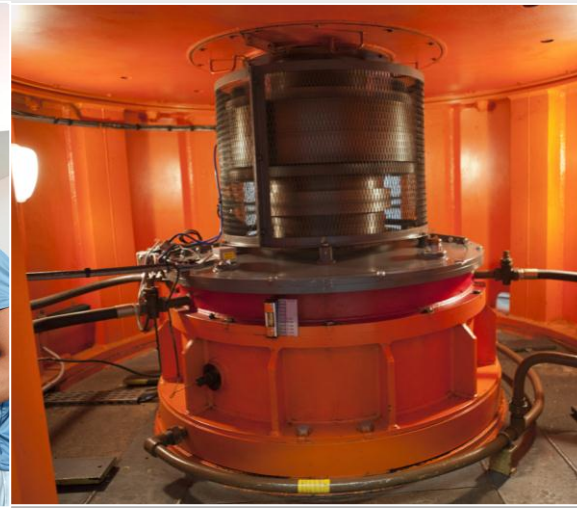


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Disclaimer

This presentation does not constitute an offer to sell securities in the United States or any other jurisdiction.

No reliance should be placed on the accuracy, completeness or correctness of the information or opinions contained in this presentation, and none of EDF representatives shall bear any liability for any loss arising from any use of this presentation or its contents. The present document may contain forward-looking statements and targets concerning, for example, the Group's strategy, financial position or results, which do not constitute a guarantee of future performance or results of the company. EDF considers that these forward-looking statements and targets are based on reasonable assumptions, which can be however inaccurate and are subject to numerous risks and uncertainties, many of which are outside the control of the company, and as a result of which actual results may differ materially from expected results. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group's activities, the climatic environment, the volatility of raw materials prices and currency exchange rates, the strengthening of safety regulations, technological changes, changes in the general economic and political conditions in the countries where the Group operates, and risk and uncertainties relating to the consequences of the nuclear accident in Japan.

Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on April 10, 2012, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com.

EDF does not undertake, nor does it have any obligation to provide updates of the information contained in this presentation.

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Consolidated sales



Sales by segment at end-September

in € million

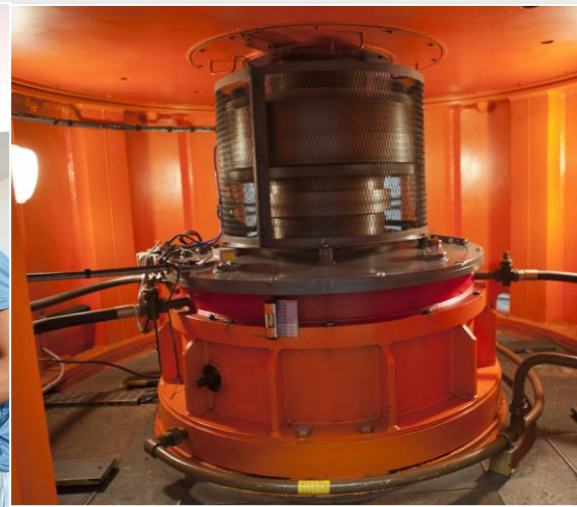
	TOTAL GROUP	France	UK	Italy	Other International	Other Activities
September 2010 YTD sales (adjusted)	45,902	25,876	6,938	4,118	5,057	3,913
Change	(221)	-	(163)	-	(50)	(8)
Scope	(6)	10	-	9	(27)	2
Organic growth	1,478	1,123	(528)	529	466	(112)
September 2011 YTD sales	47,153	27,009	6,247	4,656	5,446	3,795
Change	498	-	497	(4)	(15)	20
Scope	1,206	-	-	1,143	25	38
Organic growth	3,112	1,219	257	1,102	186	348
September 2012 YTD sales	51,969	28,228	7,001	6,897	5,642	4,201

Change in sales

<i>In € million</i>	9M 2011	9M 2012	Δ% organic
France	27,009	28,228	4.5%
United Kingdom	6,247	7,001	4.1%
Italy	4,656	6,897	23.7%
Other international	5,446	5,642	3.4%
Other Activities	3,795	4,201	9.2%
Group	47,153	51,969	6.6%

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2011 restated consolidated accounts



2011 (full year) restated income statement

in € million

	2011 published	IAS 19 option impact	2011 restated
Sales	65,307	-	65,307
Fuel and energy purchases	(30,195)	-	(30,195)
Other external expenses	(9,931)	-	(9,931)
Personnel expenses	(10,917)	115	(10,802)
Taxes other than income taxes	(3,101)	-	(3,101)
Other operating income and expenses	3,661	-	3,661
EBITDA	14,824	115	14,939
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities	(116)	-	(116)
Net depreciation and amortization	(6,285)	-	(6,285)
Net depreciation & increases in provisions for renewal of property, plant and equipment operated under concessions	(221)	-	(221)
(Impairment) / reversals	(640)	-	(640)
Other income and expenses	724	51	775
EBIT	8,286	166	8,452
Financial result	(3,780)	-	(3,780)
Income before taxes of consolidated companies	4,506	166	4,672
Income taxes	(1,305)	(31)	(1,336)
Share in income of associates	45	6	51
Group Net income	3,246	141	3,387
Net income attributable to non-controlling interests	(236)	(3)	(239)
EDF Net income	3,010	138	3,148

31/12/2011 restated balance sheet - Assets

ASSETS <i>in € million</i>	31/12/2011 published	IAS 19 option impact	31/12/2011 restated
Goodwill	11,648	-	11,648
Other intangible assets	4,702	-	4,702
Property plant and equipment operated under French public electricity distribution concessions	45,501	-	45,501
Property plant and equipment operated under concessions for other activities	6,022	-	6,022
Property plant and equipment used in generation and other tangible assets owned by the Group	60,445	-	60,445
Investments in associates	7,684	(140)	7,544
Non-current financial assets	24,517	(257)	24,260
Deferred tax assets	2,507	652	3,159
Non-current assets	163,026	255	163,281
Inventories	13,581	-	13,581
Trade receivables	20,908	-	20,908
Current financial assets	16,980	-	16,980
Current tax assets	459	-	459
Other receivables	10,309	-	10,309
Cash and cash equivalents	5,743	-	5,743
Current assets	67,980	-	67,980
Assets classified as held for sale	701	-	701
Total Assets	231,707	255	231,962

31/12/2011 restated balance sheet - Equity & liabilities

EQUITY & LIABILITIES <i>in € million</i>	31/12/2011 published	IAS 19 option impact	31/12/2011 restated
Capital	924	-	924
EDF Net income and consolidated reserves	29,646	(2,087)	27,559
Equity – EDF share	30,570	(2,087)	28,483
Equity – non-controlling interests	4,337	(148)	4,189
Total equity	34,907	(2,235)	32,672
Provisions related to nuclear generation – back-end nuclear cycle. plant decommissioning and last cores	37,198	-	37,198
Provisions for decommissioning of non-nuclear facilities	809	-	809
Provisions for employee benefits	12,215	2,396	14,611
Other provisions	1,338	-	1,338
Non-current provisions	51,560	2,396	53,956
Special French public electricity distribution concession liabilities	41,769	-	41,769
Non-current financial liabilities	42,688	-	42,688
Other liabilities	4,989	-	4,989
Deferred tax liabilities	4,479	-	4,479
Non-current liabilities	145,485	2,396	147,881
Current provisions	3,968	94	4,062
Trade payables	13,681	-	13,681
Current financial liabilities	12,789	-	12,789
Current tax liabilities	571	-	571
Other liabilities	19,900	-	19,900
Current liabilities	50,909	94	51,003
Liabilities related to assets as held for sale	406	-	406
Total equity and liabilities	231,707	255	231,962

2011 (full year) restated Cash Flow Statement

in € million

	2011 published	IAS 19 option impact	2011 restated
Operating activities:			
Income before taxes of consolidated companies	4,506	166	4,672
Impairment (reversals)	640	-	640
Accumulated depreciation and amortization, provisions and change in fair value	7,325	(115)	7,210
Financial income and expenses	1,117	-	1,117
Dividends received from associates	334	-	334
Capital gains/losses	(686)	(51)	(737)
Change in working capital	(1,785)	-	(1,785)
Net cash flow from operations	11,451	-	11,451
Net financial expenses disbursed	(1,623)	-	(1,623)
Income taxes paid	(1,331)	-	(1,331)
Net cash flow from operating activities	8,497	-	8,497
Investing activities:			
Net cash flow used in investing activities	(6,791)	-	(6,791)
Financing activities:			
Transactions with shareholders	(3,721)	-	(3,721)
Other cash flows from financing activities	2,130	-	2,130
Net cash flow from financing activities	(1,591)	-	(1,591)
Net increase/(decrease) in cash and cash equivalents	115	-	115
Cash and cash equivalents – opening balance	5,567	-	5,567
Net increase/(decrease) in cash and cash equivalents	115	-	115
Effect of currency fluctuations	54	-	54
Financial income on cash and cash equivalents	44	-	44
Effect of reclassifications	(37)	-	(37)
Cash and cash equivalents – closing balance	5,743	-	5,743

2011 (full year) restated Cash Flow Statement

in € million

	2011 published	IAS 19 option impact	2011 restated
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	14,824	115	14,939
Cancellation of non-cash items included in EBITDA	(1,925)	(115)	(2,040)
Net financial expenses disbursed	(1,623)	-	(1,623)
Income taxes paid	(1,331)	-	(1,331)
Other elements	336	-	336
Funds From Operations (FFO)	10,281	-	10,281
Change in net Working Capital Requirements	(1,121)	-	(1,121)
Gross CAPEX	(11,134)	-	(11,134)
Net proceeds from sale of assets	497	-	497
Free Cash Flow	(1,477)	-	(1,477)
Dedicated assets	(315)	-	(315)
Other net financial investments	3,277	-	3,277
Dividends paid in cash	(2,383)	-	(2,383)
Other changes	8	-	8
Monetary change in net financial debt	(890)	-	(890)
Effects of change in scope	2,607	-	2,607
Effects of currency fluctuations	(516)	-	(516)
Other non-monetary changes	(97)	-	(97)
Change in net financial debt	1,104	-	1,104
Net Financial Debt – Opening balance	34,389	-	34,389
Net Financial Debt – Closing balance	33,285	-	33,285

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Financing and cash management



Pro-active assets / liabilities management

- Pro-active funding programme to lengthen the average debt maturity
 - €2bn, 10.5-year bond issue with a coupon of 2.75%

Change in the Group net financial debt

<i>in € billion</i>	30 June 11	31 Dec 11	30 June 12	30 Sep. 2012
Net financial debt	29.2	33.3	39.7	n/c
Average coupon	4.2%	4.3%	4.1%	3.8%
Average maturity	8.4 years	9.2 years	8.6 years	8.6 years

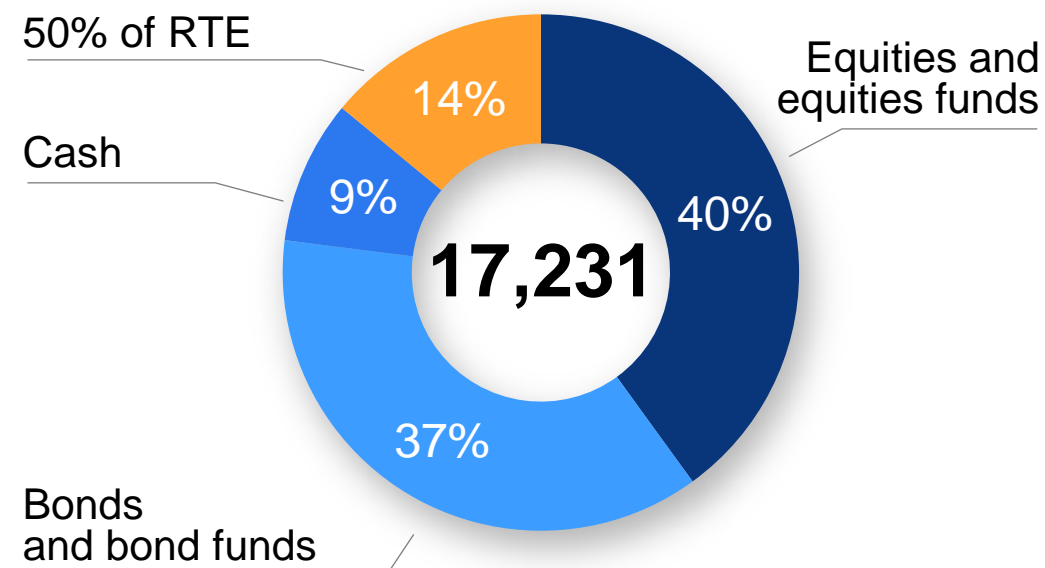
EDF is the best rated company in the sector thanks to its financial solidity
Downgrade by S&P to A+ in January 2012 (Downgrade of France)

EDF dedicated assets

- Cover nuclear plant decommissioning costs and radioactive waste storage and long-term management
- Date of incorporation of the portfolio extended in June 2016
- Good 9-month performance

Portfolio breakdown as of 28 September 2012

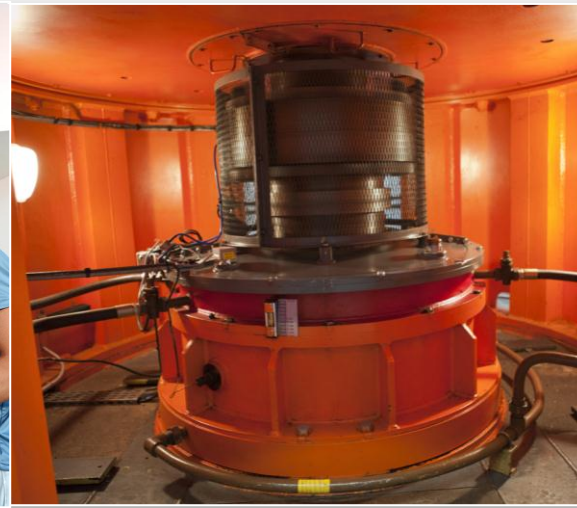
In € million



28 September 2012
Return⁽¹⁾: 9.3%

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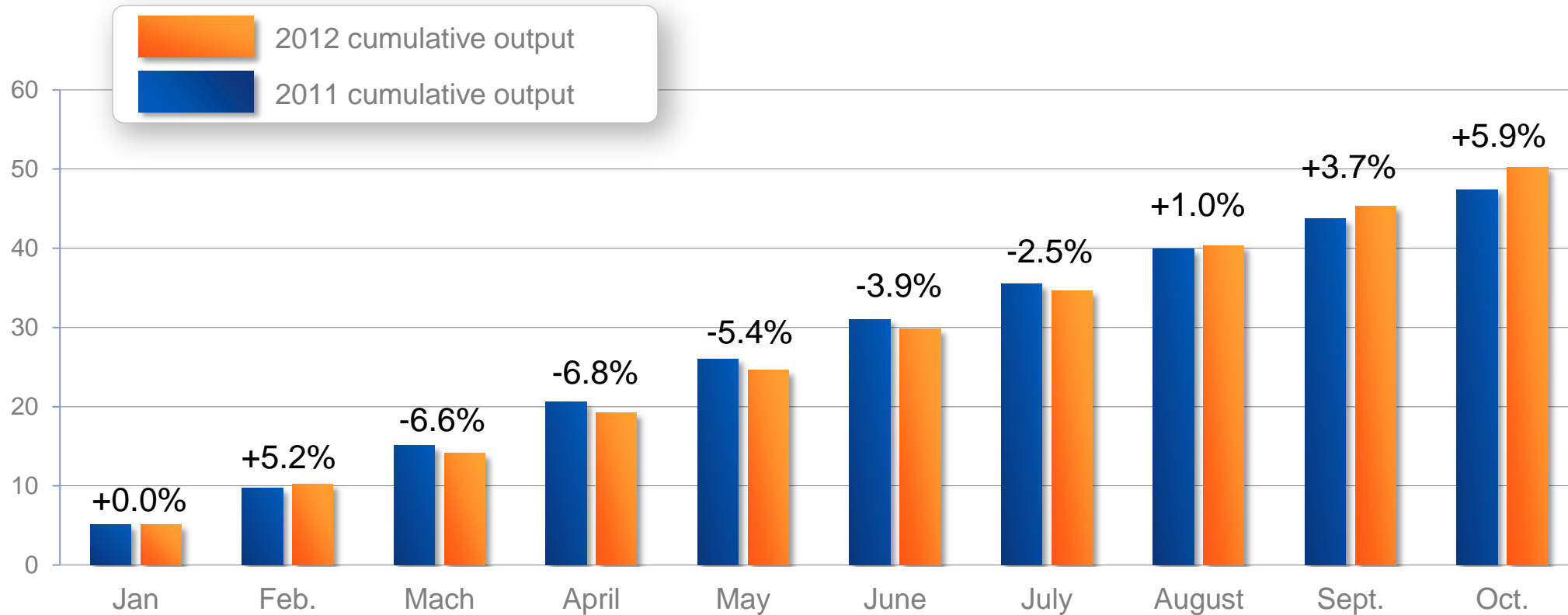
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Power Generation



UK nuclear production

In TWh



2012 nuclear output objective between 57 and 60 TWh

2012

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Strategy and investments



EDF Group – Installed generation capacity, at end-September 2012

In GW

	Gross		Net	
	at 31/12/2011	at 30/09/2012	at 31/12/2011	at 30/09/2012
Nuclear	77.5	77.4	74.8	74.7
Coal / Fuel oil	30.2	28.6	23.7	23.3
CCGT	20.2	18.7	10.7	13.2
Hydro	26.4	26.0	21.4	21.9
Other Renewables	4.5	4.7	3.9	4.4
<i>Of which wind</i>	3.5	3.7	3.2	3.7
Total installed capacity	158.8	155.4	134.6	137.5
France	99.3	99.7	99.3	99.7
UK	13.0	12.9	13.0	12.9
Italy	12.0	8.1	6.1	8.1
Other International	26.4	26.4	10.4	10.7
Other activities	8.1	8.3	5.8	6.0
Total	158.8	155.4	134.6	137.5

Commissioning of CCGT plant in Martigues

- A first in Europe: the completion of a combined cycle gas (CCGT) plant with capacity of 465 MW
- Repowering:
 - Reusing part of the existing (renovated) facilities:
 - steam turbine
 - pumping station
 - waste station
 - cooling circuit
 - Combining a combustion turbine and an exhaust-recovery boiler
- Improving the site's performance:
 - Half the CO₂ emissions
 - Four-fold reduction in nitrogen oxide emissions
 - Little dust, very little sulfur oxide
 - 57% efficiency vs. 37% for old facilities
- A second CCGT unit, with a similar capacity, to come on line in 2013



15% less expensive than building a new facility

Foundation stone laid for Dunkirk terminal, on 5 October 2012

- The Dunkirk methane terminal, in operation at end-2015, will be made up of the following facilities:
 - A dock for around 120 methane tankers a year
 - A liquefied natural gas (LNG) unloading system
 - Three LNG storage tanks holding 190,000cm each
 - A regasification unit (from -160°C to 0°C)
 - A tunnel feeding cooling water from the Gravelines nuclear plant will be used to reheat the LNG (use for heating the LNG)
 - A pipeline to the gas transport network in France and Belgium
- Three project managers will be involved in the project:
 - Dunkirk Port Authority (“Grand Port Maritime de Dunkerque”) in charge of the port infrastructure consisting of a dock, unloading platform and a platform for the industrial infrastructure covering around 50 hectares partly reclaimed from the sea
 - EDF, via Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total), in charge of the industrial infrastructure for unloading, storage and regasification of LNG (totalling €1bn ₂₀₁₀)
 - GRTgaz and Fluxys Belgium in charge of the connexion to the gas transport network
- Overall terminal capacity will be 13 Gm³/year, representing 20% of France LNG import capacities. EDF will be one of the main users



New Nuclear project in the UK

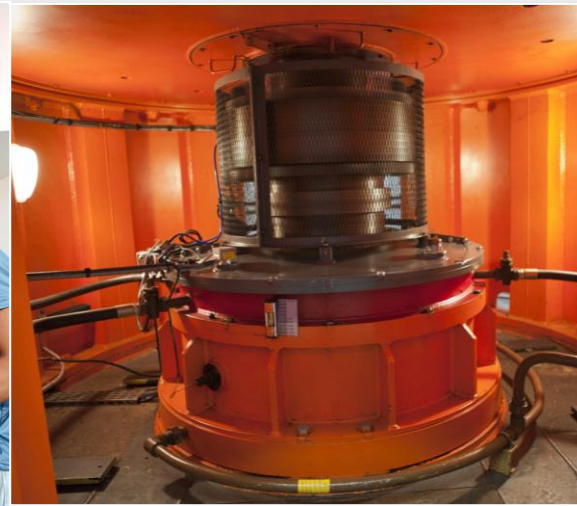
Important milestones reached:

- July 2011: "Nuclear Site License" for Hinkley Point deemed admissible by the Nuclear Safety Authority
- November 2011: Building permits declared admissible by the Infrastructure Planning Commission (IPC)
- December 2011: Agreement through the Safety Authority on design in the process of certification of the EPR design
- February 2012: First agreements with suppliers: Kier BAM for the work of site preparation, Areva for the supply of boilers and systems, instrumentation and control systems Bridgewater College for training
- May 2012: Presentation by the British government's bill on energy including establishing "contracts for difference"⁽¹⁾
- June 2012: Selection of the joint venture Bouygues TP / Laing O'Rourke as "preferred bidder" for the civil works of Hinkley Point
- July 2012: Pre-legislative Scrutiny report on Draft Energy Bill
- September 2012: GDA technical convergence, Examination Phase closure of PINS (formerly IPC), Project Execution Plan (PEP) signature



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Edison



Edison: full control on 24 May 2012

- Acquisition of 50% of TdE for approx. €780m⁽¹⁾
 - Edison valued at approx. 9x 2011 EBITDA
- Disposal of 50% of Edipower for approx. €680m⁽²⁾
 - Edipower sold for more than 10x 2011 EBITDA
- Signature of a long-term contract for supplying Edipower with Edison gas
 - Volume totals 50% of Edipower's needs, i.e. 5% of Edison sourcing
- Acquisition, via a mandatory tender offer, on the remaining capital of Edison, concluded on 6 September 2012, at a price of €0.89/share for €869m

EDF hold 99.5% of Edison at the end of the mandatory tender offer

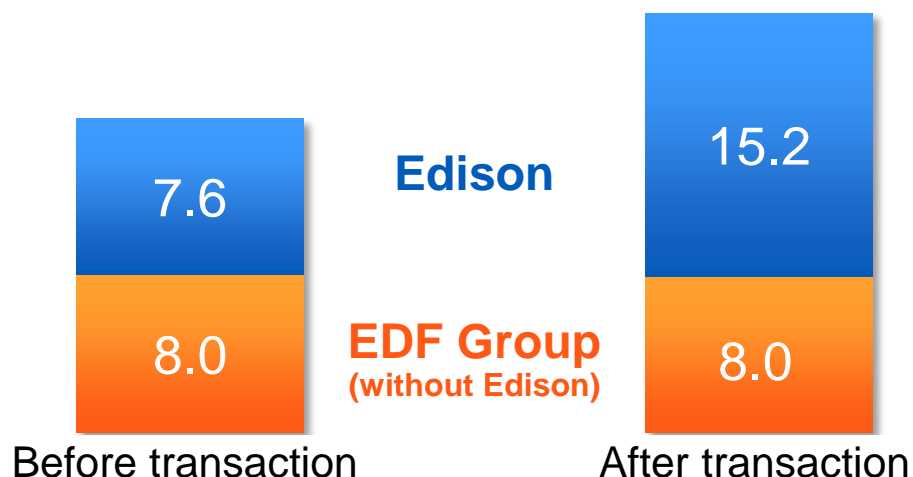
(1) And of around €600m of the share of existing debt

(2) And deconsolidation of around €550m in debt

Gas contracts

- Gas contract arbitrations (Qatar, Libya, Algeria)
 - Russian contract renegotiated in 2011
 - Qatar and Libya contracts renegotiated in July (+€700m on EBITDA 2012)
 - Arbitration on Algeria contract should materialize in 2013
 - Total volume of Long term gas contracts 14.4 bcm/year

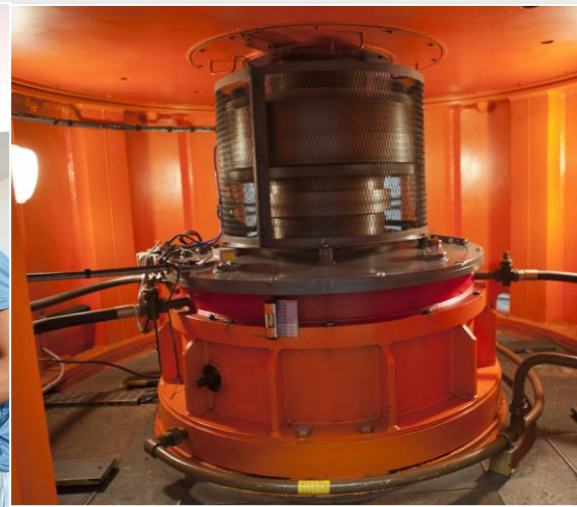
Edison + EDF 2011 gas uses (bcm)



534,000 gas customers in Italy
at end-June 2012

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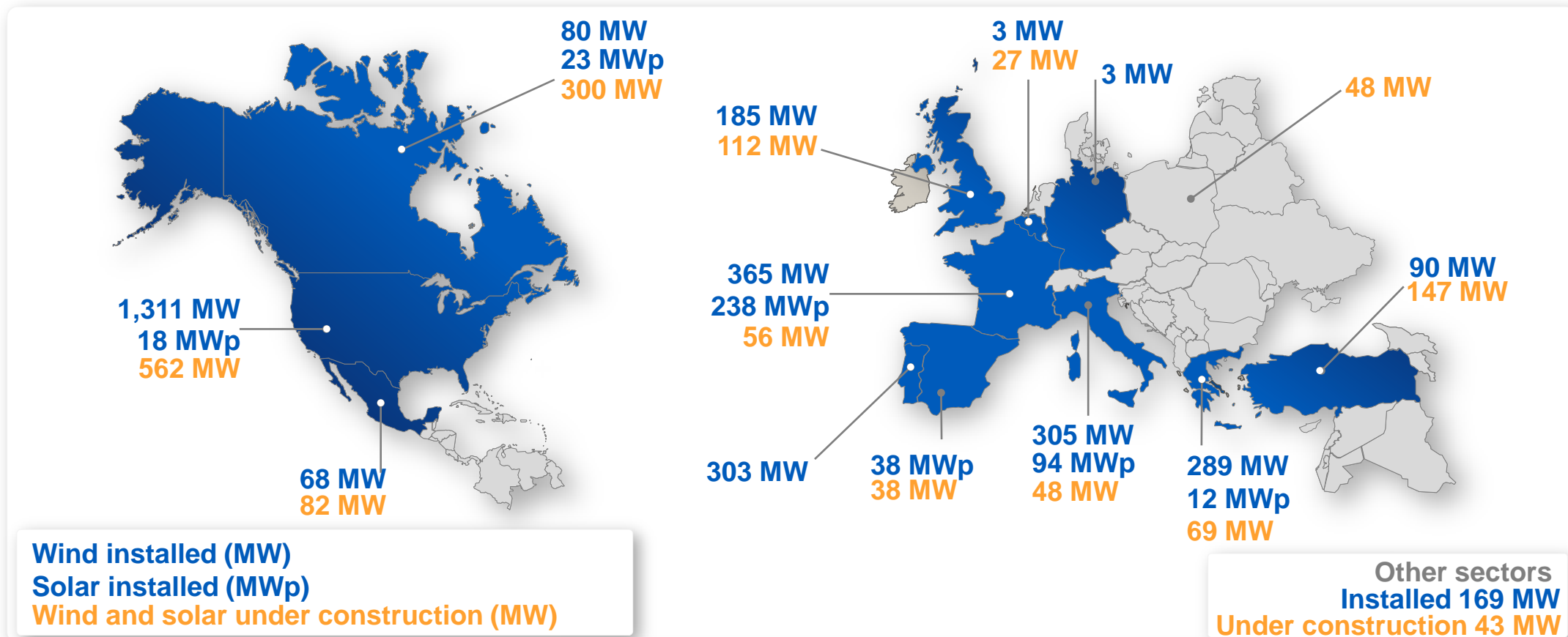
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Renewable energies



EDF EN installed capacity as of end-September 2012



	Gross	Net
Installed capacity:	4,420 MW	3,592 MW
Capacity under construction:	2,445 MW	1,500 MW

EDF EN – Installed capacity and capacity under construction by type at end-September 2012

In MW

	Gross		Net	
	at 31/12/2011	at 30/09/2012	at 31/12/2011	at 30/09/2012
Wind	3,521.5	3,734.0	2,789.5	3,000.3
Solar	413.5	492.3	340.6	422.7
Hydraulic	84.2	84.2	77.1	81.4
Biogas	60.3	64.2	59.5	62.4
Biomass	26.0	26.0	18.2	18.2
Cogeneration	19.2	19.2	6.7	6.7
Total installed capacity	4,124.7	4,420.0	3,291.6	3,591.7
Wind under construction	1,490.1	2,200.1	892.2	1,282.6
Solar under construction	287.1	200.8	153.5	175.0
Other under construction	4.3	44.0	3.2	42.7
Total capacity under construction	1,781.5	2,444.9	1,048.9	1,500.3
Total	5,906.2	6,864.9	4,340.5	5,092.0

EDF Energies Nouvelles

Commissioning in 2012

■ Solar

- | | |
|----------------------|--------------------------|
| ■ Lipa (USA) | 8 MW |
| ■ Toul (France) | 115 MW gross / 55 MW net |
| ■ Crucey (France) | 60 MW gross / 36 MW net |
| ■ Massangis (France) | 56 MW gross / 20 MW net |



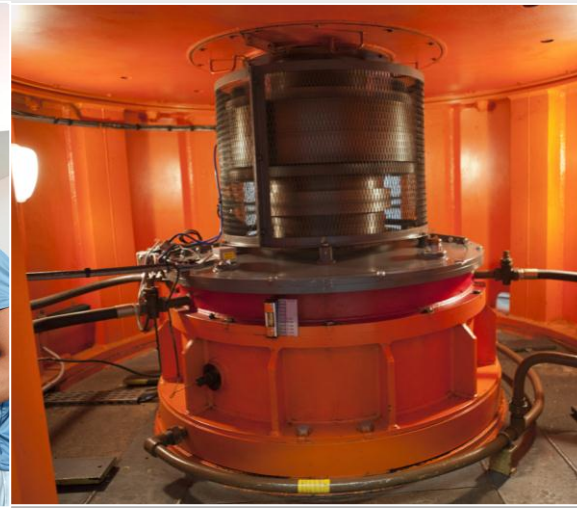
■ Wind

- | | |
|----------------------|-------------------------|
| ■ Pacific Wind (USA) | 140 MW |
| ■ St Robert (Canada) | 80 MW |
| ■ Green Rigg (UK) | 36 MW gross / 18 MW net |



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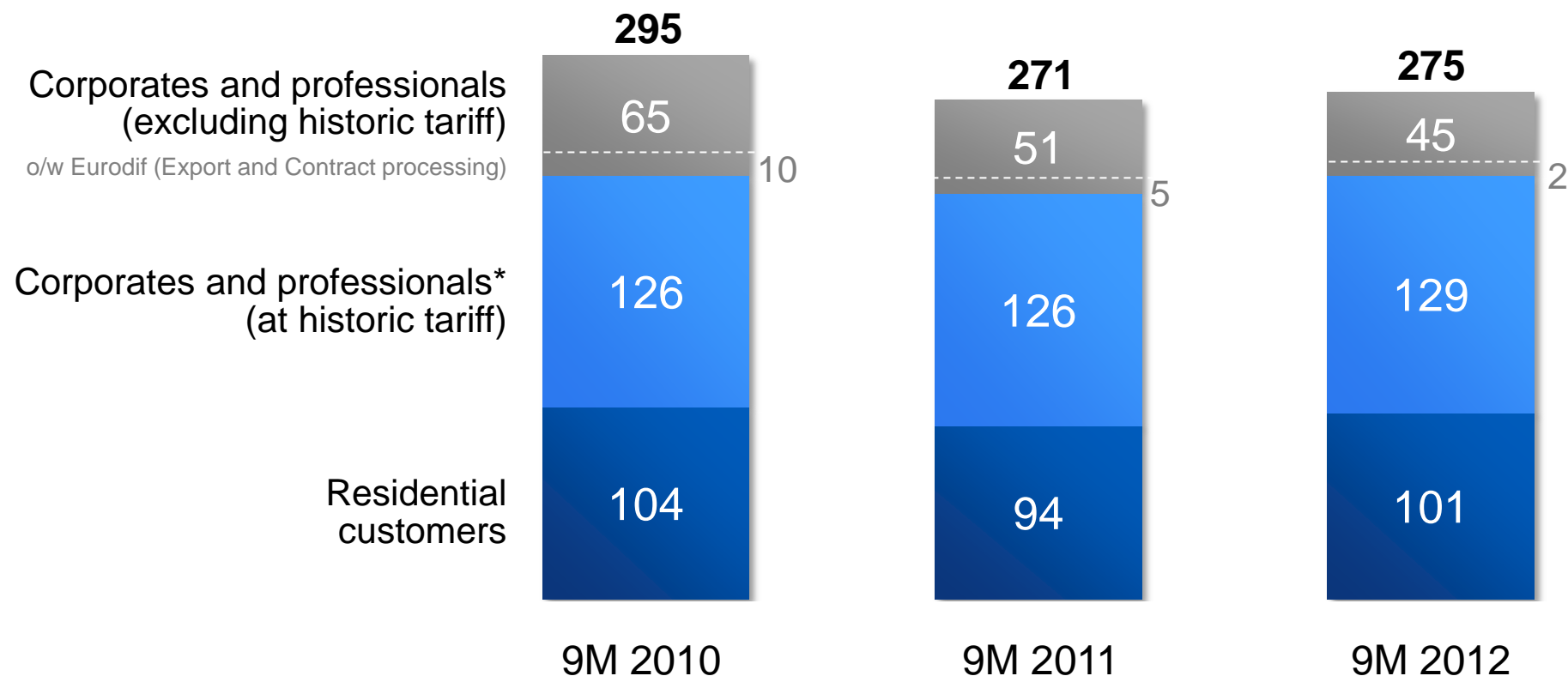
France - Supply



EDF's electricity business in France

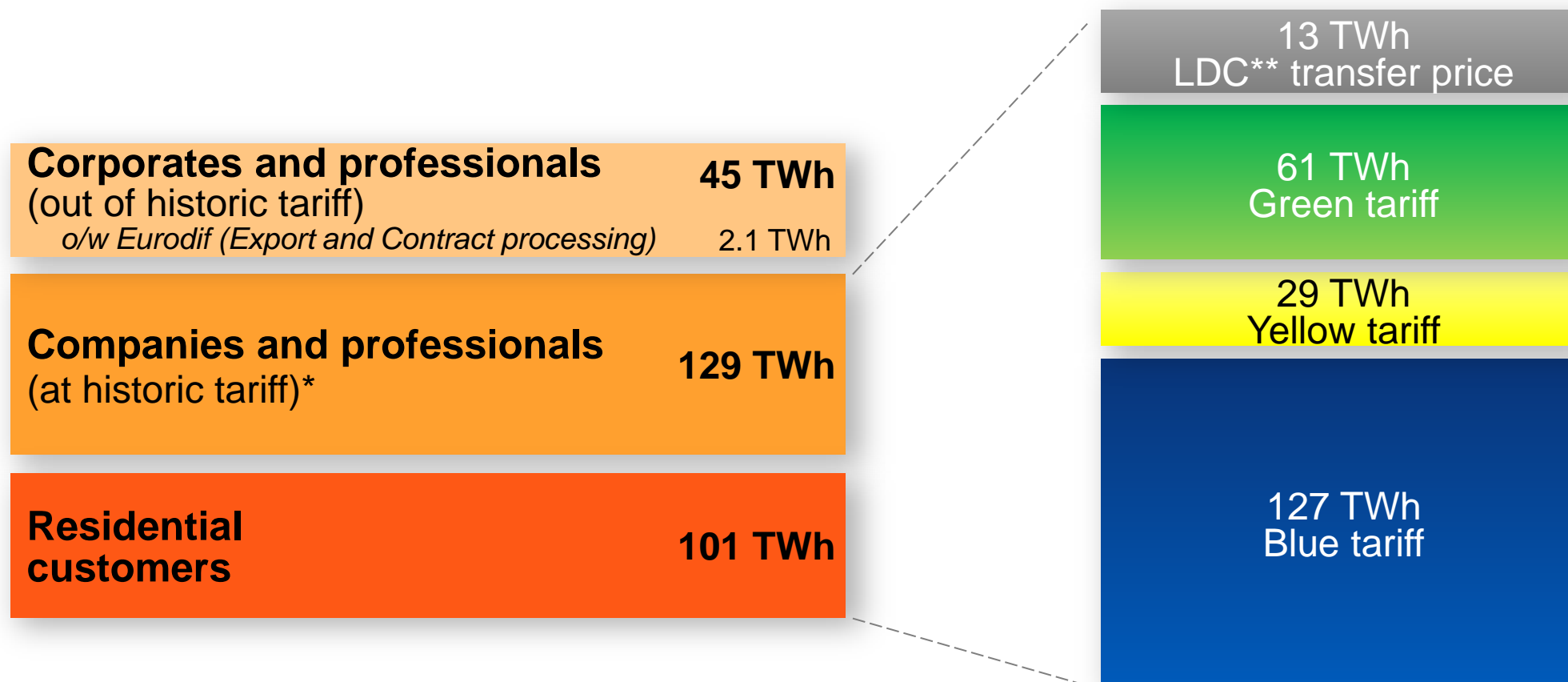
In TWh

Sales to end-customers



EDF's electricity business in France

As of 30 September 2012 end customer sales



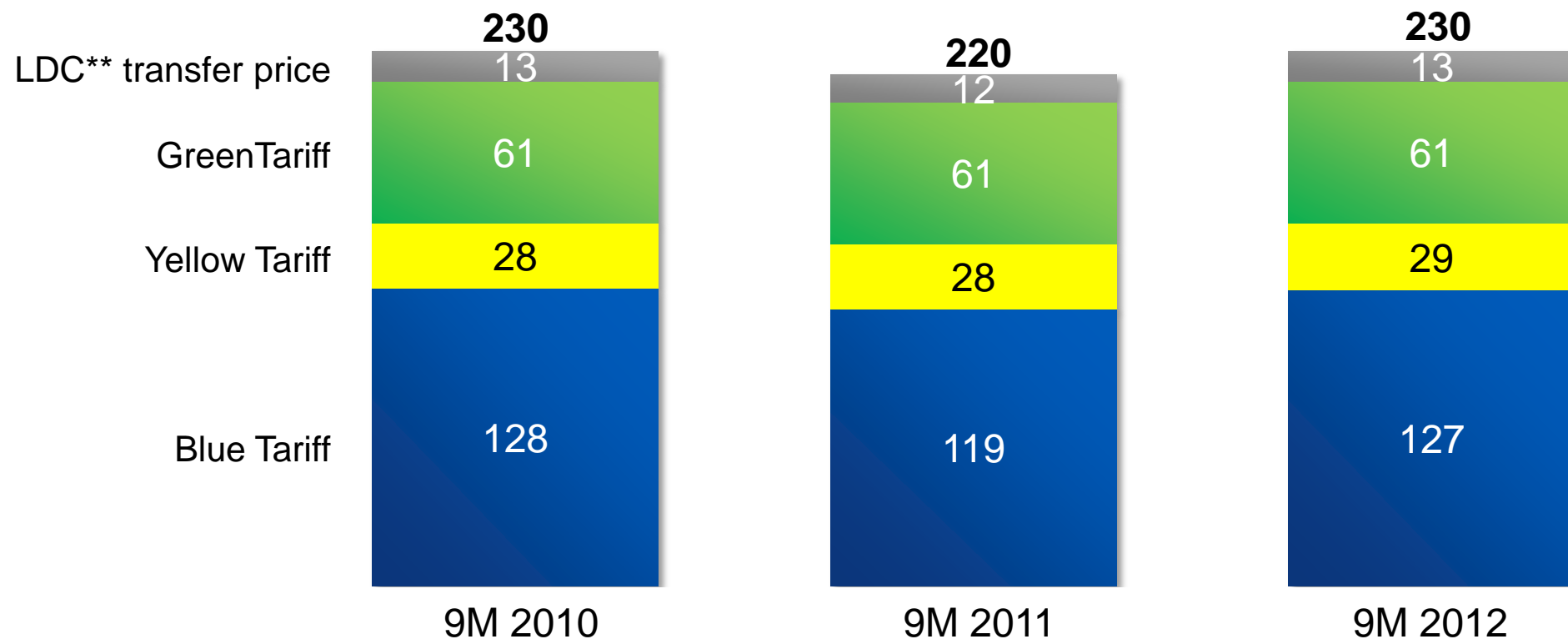
* Including self-consumption of EDF SA

** Local Distribution Companies (LDC)

EDF's electricity business in France

In TWh

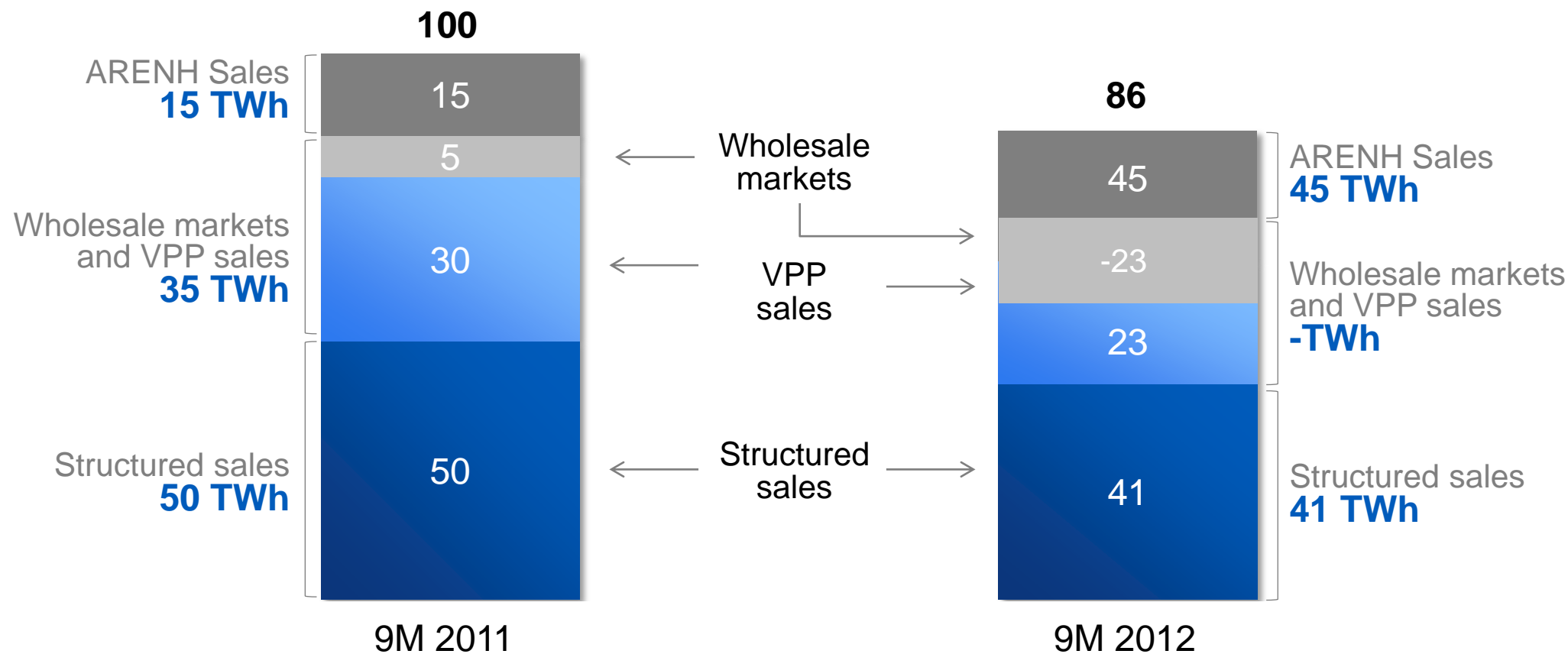
Sales under historic tariff*



* Including self-consumption of EDF SA

** Local Distribution Companies (LDC)

EDF's downstream portfolio



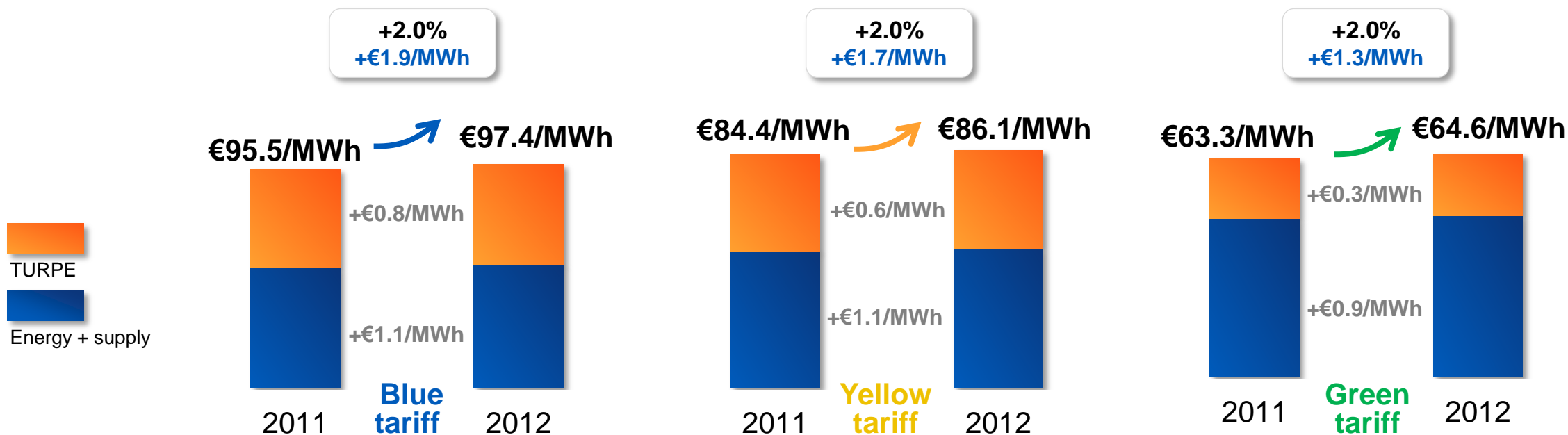
Downstream portfolio managed by optimisation business unit
(via EDF Trading for the wholesale market interface)

Change in tariffs and inflation in France

	2007	2008	2009	2010	2011	2012
Inflation (<i>June N / June N-1</i>)	1.1%	3.6%	-0.7%	1.6%	2.1%	2.0%
Average	1.2%	3.6%	2.7%	3.8%	2.2%	2.0%
<i>o/w:</i>						
Blue	1.1%	2.0%	1.9%	3.2%	1.7%	2.0%
Yellow	1.5%	6.0%	4.0%	4.5%	3.2%	2.0%
Green	1.5%	8.0%	5.0%	5.5%	3.2%	2.0%
TaRTAM	1.5%	8.0%	0.0%	0.6%	n/a	n/a
Increase incl. TaRTAM	1.3%	4.1%	2.3%	3.4%	n/a	n/a
Local Distribution Companies (transfer tariffs)	0.0%	8.0%	5.6%	10.0%	1.3%	2.3%

French tariff increases in 2012

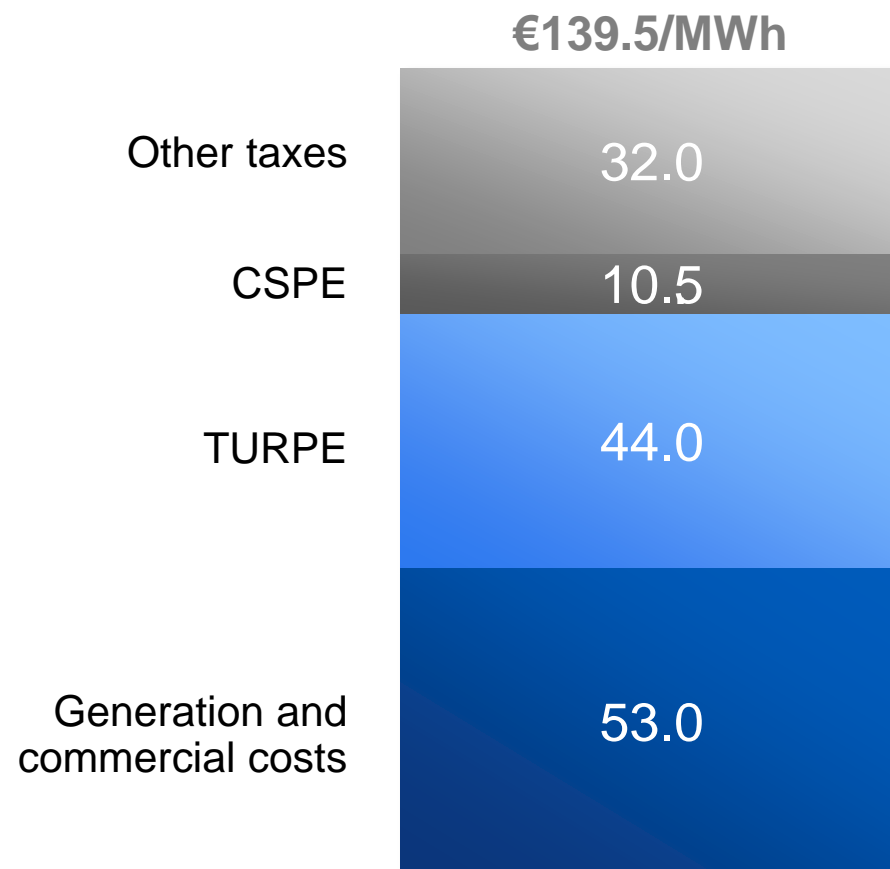
- Tariff increases are made once a year:
In 2012, the following increases went into effect on 23 July
 - 2.0% for households, companies and other professional clients (blue, yellow and green tariffs)
 - These hikes include delivery increases (TURPE) effective 1 August 2012: 1.80% for distribution and 2.79% for transmission



Higher share of energy and supply component on residential customers and small businesses

Tariff equation

Average bill breakdown including VAT
Blue residential tariff (23 July 2012)



ARENH volumes allocated to competitors

In TWh

ARENH 2011
(€40/MWh)

30.8

H2 volumes
supplied

ARENH 2012
(€42/MWh)

30.2

H1 volumes
supplied

ARENH 2012
(€42/MWh)

30.5

H2 volumes
supplied

2013 ARENH

32.7

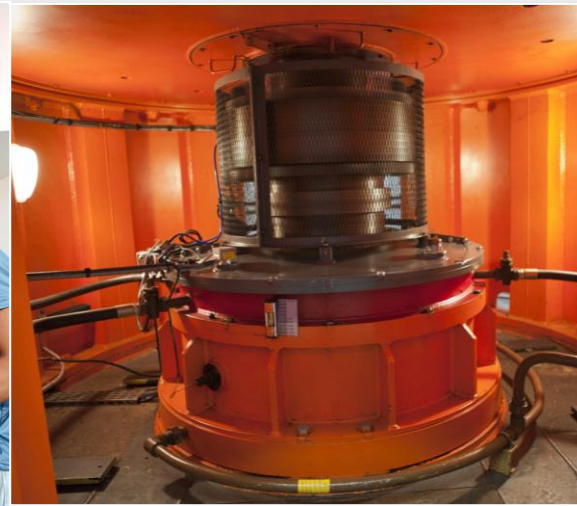
Volumes forecast⁽¹⁾
S1 2013

- Maximum total volume of EDF's sales to competing suppliers: 100 TWh⁽²⁾
- Volumes allocated equivalent to 85% of supplies
- Option for the same volumes for the first six months of 2013
 - Can be amended by competitors until 15 November 2012
- Increase of ARENH price on 1 January 2013 by government decision

(1) Forecast
(2) Determined by law

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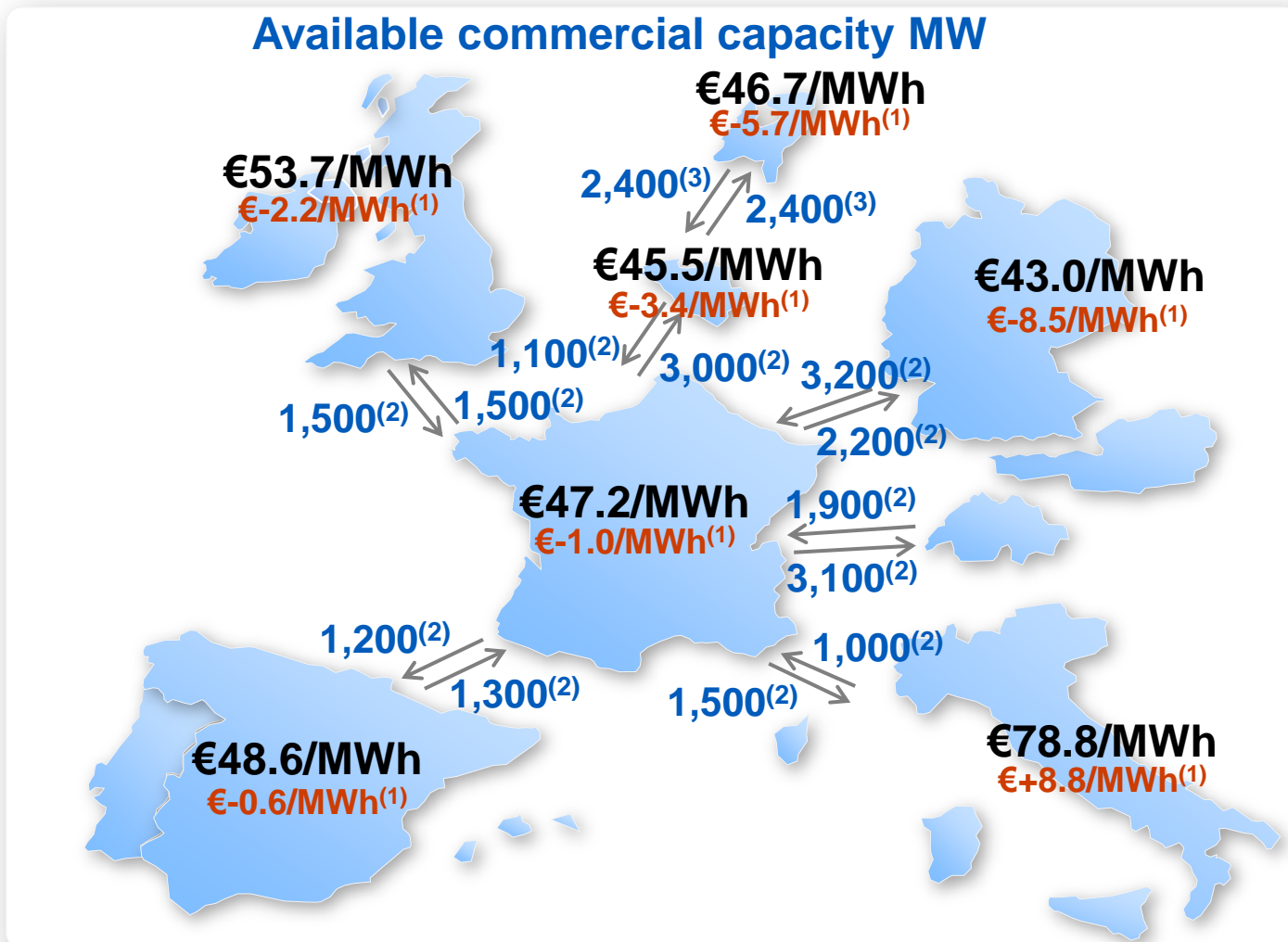
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Markets



European energy market remains divided into "electricity plates" - average price in Q1-Q3 2012



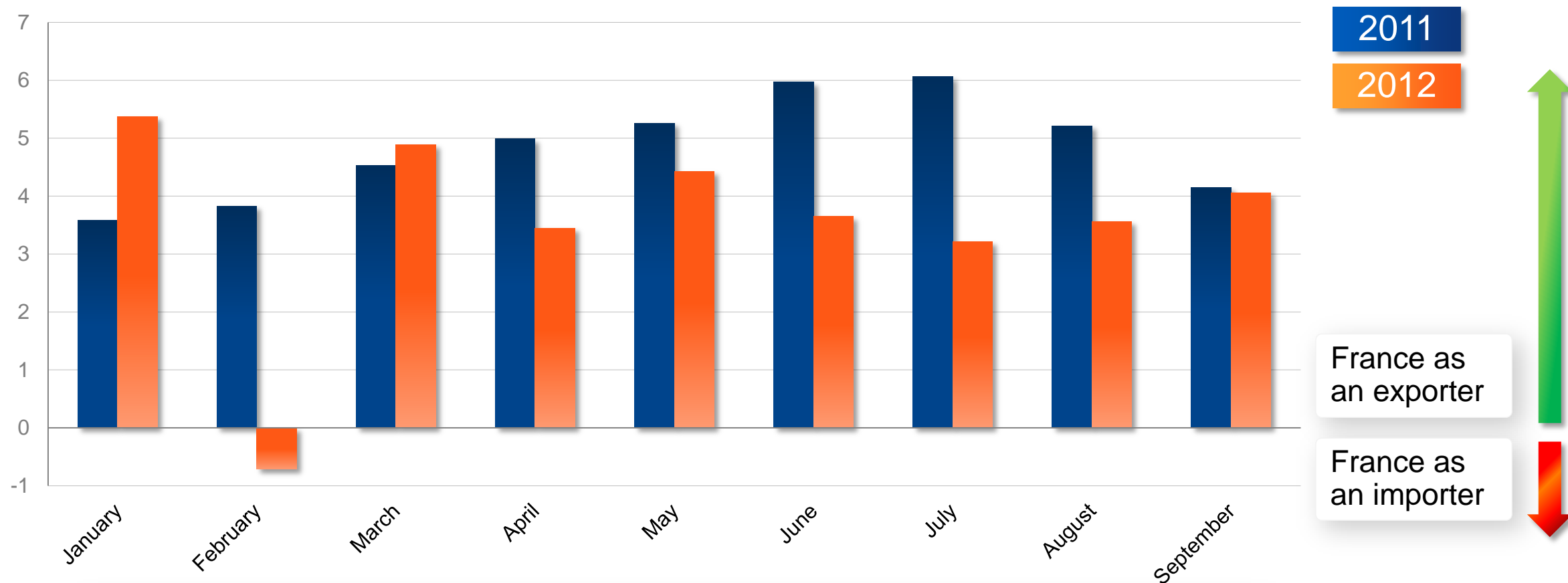
- Interconnected markets but distinct prices due to physical limits of interconnections
- Price: average spot price (base Q1-Q3 2012) for France (Epex), Germany (Epex), the UK (EDFT), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (Iplex)

(1) Q1-Q3 2011 Average price (2) Annual Net Total Capacity calculated by RTE in December 2011 for 2012

(3) Source ENTSOE

Cross-border electricity exchange, Q1-Q3 2012 vs. Q1-Q3 2011

In TWh

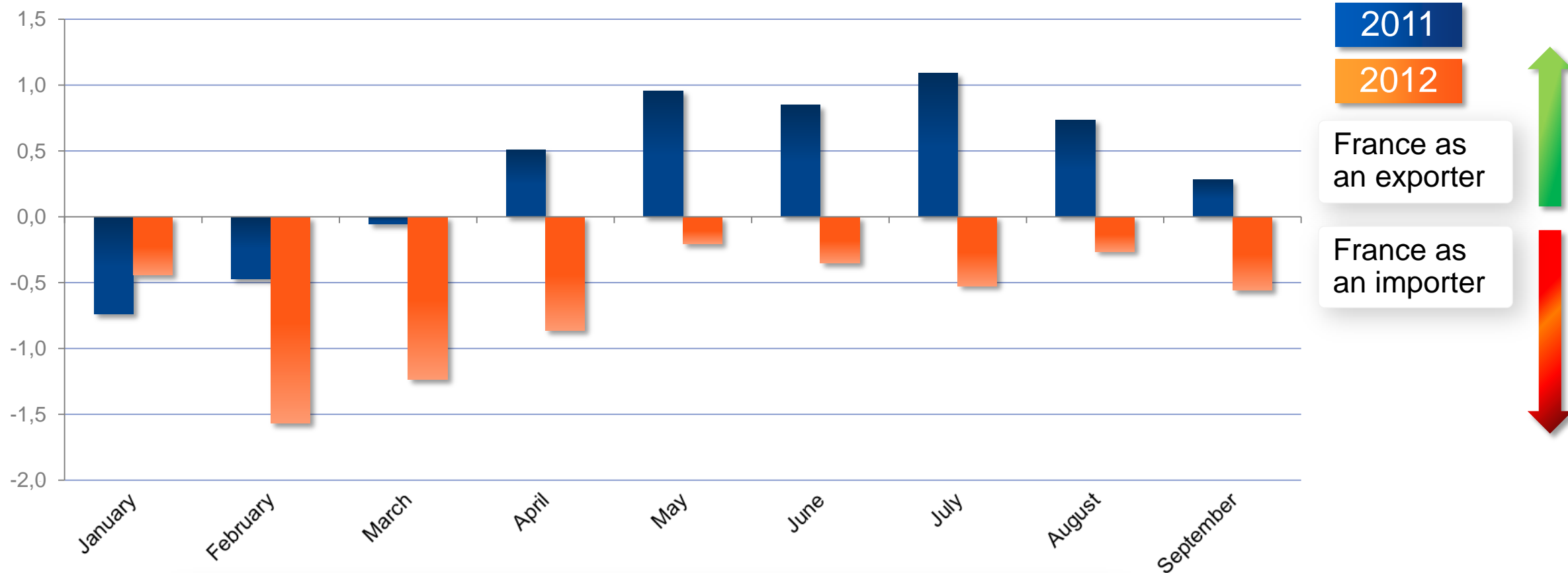


Decline in French exports, due to the cold snap in February and an reversal of flows with Germany

Cross-border electricity exchange with Germany

Q1-Q3 2012 vs. Q1-Q3 2011

In TWh



Higher imports due to lower prices in Germany, generated by strong renewable output

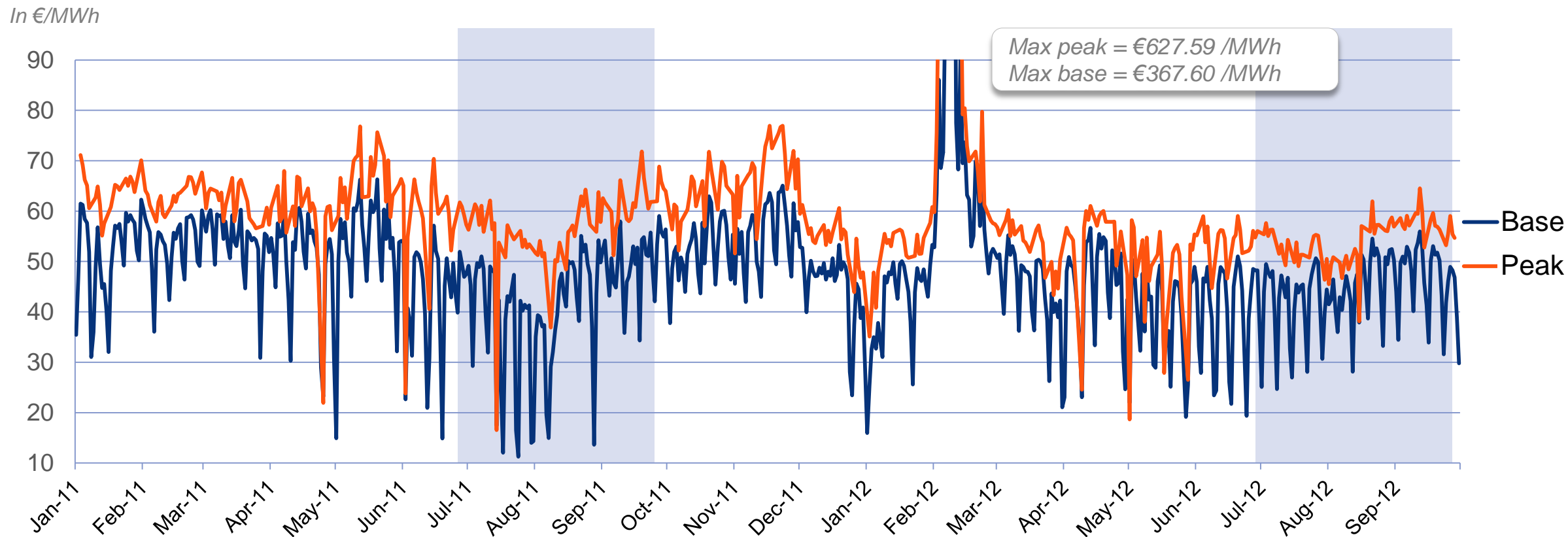
French trade balance, 9M 2011

<i>In TWh</i>		2011									
		January	February	March	April	May	June	July	August	September	
Germany	Exports	0.6	0.5	0.9	1.0	1.3	1.3	1.3	1.2	0.8	
	Imports	1.4	1.0	1.0	0.5	0.4	0.4	0.2	0.4	0.5	
	Balance	-0.7	-0.5	-0.1	0.5	1.0	0.8	1.1	0.7	0.3	
United Kingdom	Exports	0.9	0.7	0.7	0.6	0.5	0.6	0.7	0.7	0.4	
	Imports	0.4	0.4	0.3	0.1	0.3	0.1	0.1	0.1	0.1	
	Balance	0.5	0.3	0.4	0.5	0.2	0.6	0.7	0.6	0.3	
Belgium	Exports	0.8	0.7	0.9	0.7	0.6	0.9	0.8	0.5	0.6	
	Imports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
	Balance	0.7	0.6	0.8	0.6	0.5	0.9	0.6	0.4	0.5	
Spain	Exports	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.7	0.5	
	Imports	0.4	0.2	0.5	0.4	0.2	0.2	0.1	0.1	0.1	
	Balance	-0.2	-0.2	-0.4	-0.2	0.1	0.4	0.5	0.6	0.3	
Italy	Exports	1.5	1.7	1.7	1.5	1.4	1.3	1.0	0.8	0.8	
	Imports	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
	Balance	1.4	1.6	1.5	1.5	1.3	1.3	1.0	0.8	0.8	
Switzerland	Exports	2.5	2.3	2.5	2.3	2.2	2.2	2.2	2.2	2.2	
	Imports	0.5	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.2	
	Balance	2.0	2.0	2.2	2.2	2.1	2.1	2.2	2.1	2.0	
Total Q1 - Q3 2011											
Global	Exports	6.5	6.0	6.8	6.3	6.3	6.8	6.6	6.0	5.2	56.6
	Imports	2.9	2.1	2.2	1.3	1.1	0.9	0.6	0.8	1.1	13.0
	Balance	3.6	3.8	4.5	5.0	5.3	6.0	6.1	5.2	4.1	43.6

French trade balance, 9M 2012

In TWh		2012								
		January	February	March	April	May	June	July	August	September
Germany	Exports	0.5	0.1	0.3	0.4	0.6	0.5	0.4	0.6	0.4
	Imports	1.0	1.7	1.5	1.2	0.8	0.9	1.0	0.9	1.0
	Balance	-0.4	-1.6	-1.2	-0.9	-0.2	-0.4	-0.5	-0.3	-0.6
United Kingdom	Exports	1.0	0.3	0.6	0.6	0.7	0.5	0.8	1.1	1.1
	Imports	0.1	1.1	0.1	0.1	0.0	0.0	0.0	0.2	0.1
	Balance	0.9	-0.8	0.6	0.5	0.7	0.4	0.8	0.9	1.0
Belgium	Exports	0.7	0.1	1.3	1.0	1.3	1.3	0.9	1.2	1.4
	Imports	0.3	0.9	0.1	0.1	0.0	0.0	0.1	0.1	0.1
	Balance	0.4	-0.9	1.2	0.8	1.3	1.3	0.8	1.1	1.3
Spain	Exports	0.9	0.3	0.7	0.4	0.6	0.6	0.6	0.6	0.3
	Imports	0.2	0.6	0.3	0.4	0.3	0.1	0.1	0.2	0.3
	Balance	0.7	-0.3	0.3	0.0	0.3	0.5	0.5	0.3	0.1
Italy	Exports	1.6	1.5	1.7	1.3	1.3	1.2	0.8	0.6	0.8
	Imports	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Balance	1.6	1.2	1.7	1.3	1.3	1.2	0.8	0.6	0.8
Switzerland	Exports	2.4	2.3	2.4	2.1	1.8	1.6	1.7	1.7	2.0
	Imports	0.2	0.7	0.2	0.4	0.8	1.0	1.0	1.0	0.6
	Balance	2.2	1.6	2.2	1.7	1.1	0.6	0.8	0.8	1.4
Total Q1 - Q3 2012										
Global	Exports	7.0	4.5	7.0	5.8	6.4	5.7	5.3	5.8	6.0
	Imports	1.7	5.2	2.2	2.3	2.0	2.0	2.1	2.3	2.0
	Balance	5.4	-0.7	4.9	3.4	4.4	3.6	3.2	3.6	4.1

French spot prices from 1 January 2011 to 30 September 2012

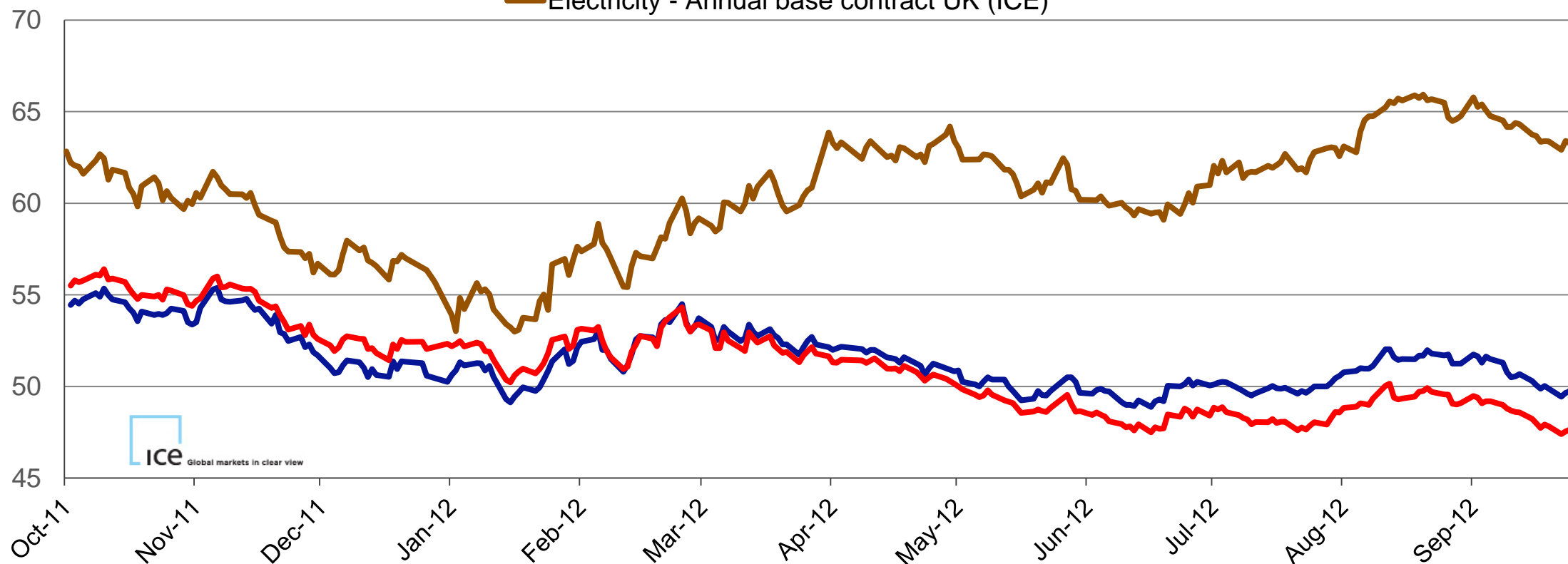


Decline in spot prices during 2012 induced by lower prices for fossil-fired fuels and CO₂ excluding the cold snap in February

Forward electricity prices in France, the UK and Germany (Y+1) from 3 October 2011 to 28 September 2012

In €/MWh

- Electricity - Annual base contract France (Powernext)
- Electricity - Annual base contract Germany (EEX)
- Electricity - Annual base contract UK (ICE)

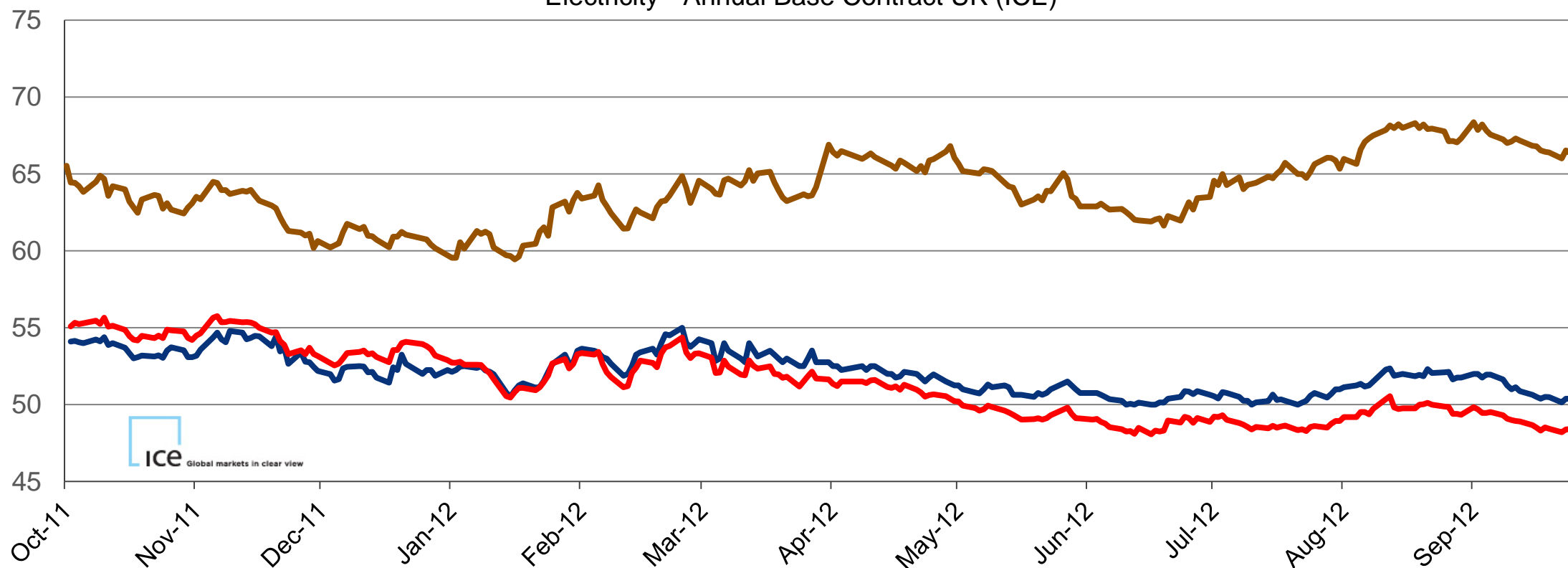


Ice
Global markets in clear view

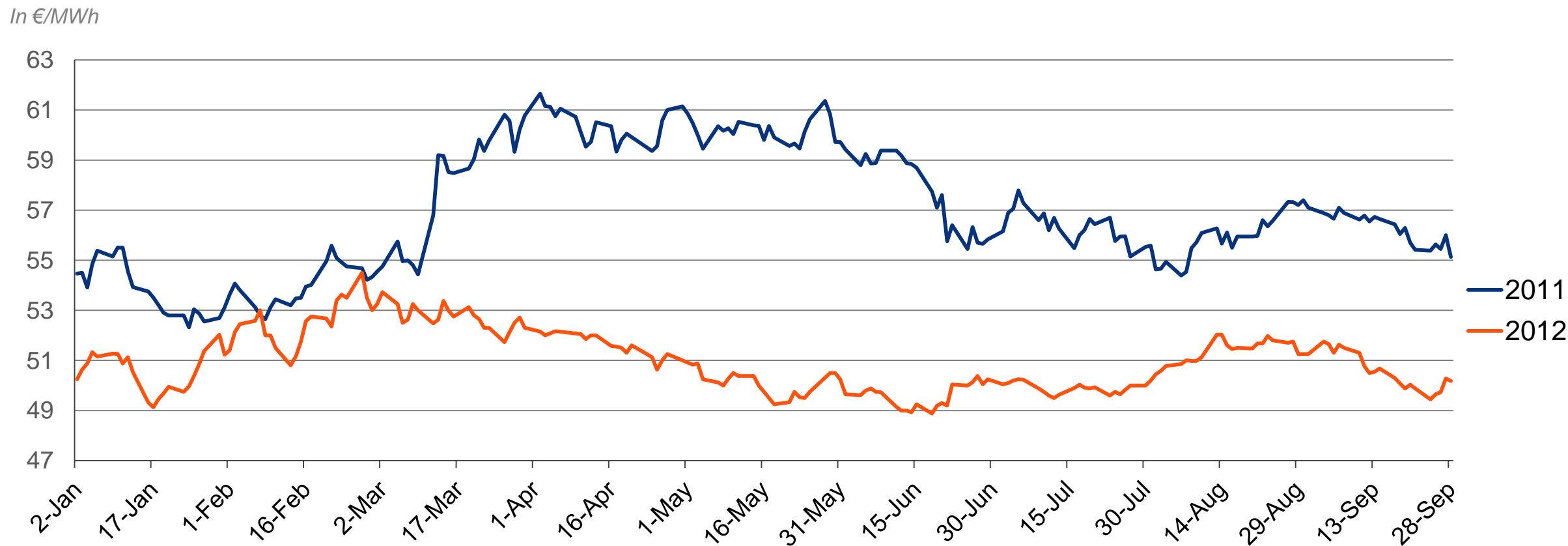
Forward electricity prices in France, the UK and Germany (Y+2) from 3 October 2011 to 28 September 2012

In €/MWh

- Electricity - Annual Base Contract France (Powernext)
- Electricity - Annual Base Contract Germany (EEX)
- Electricity - Annual Base Contract UK (ICE)



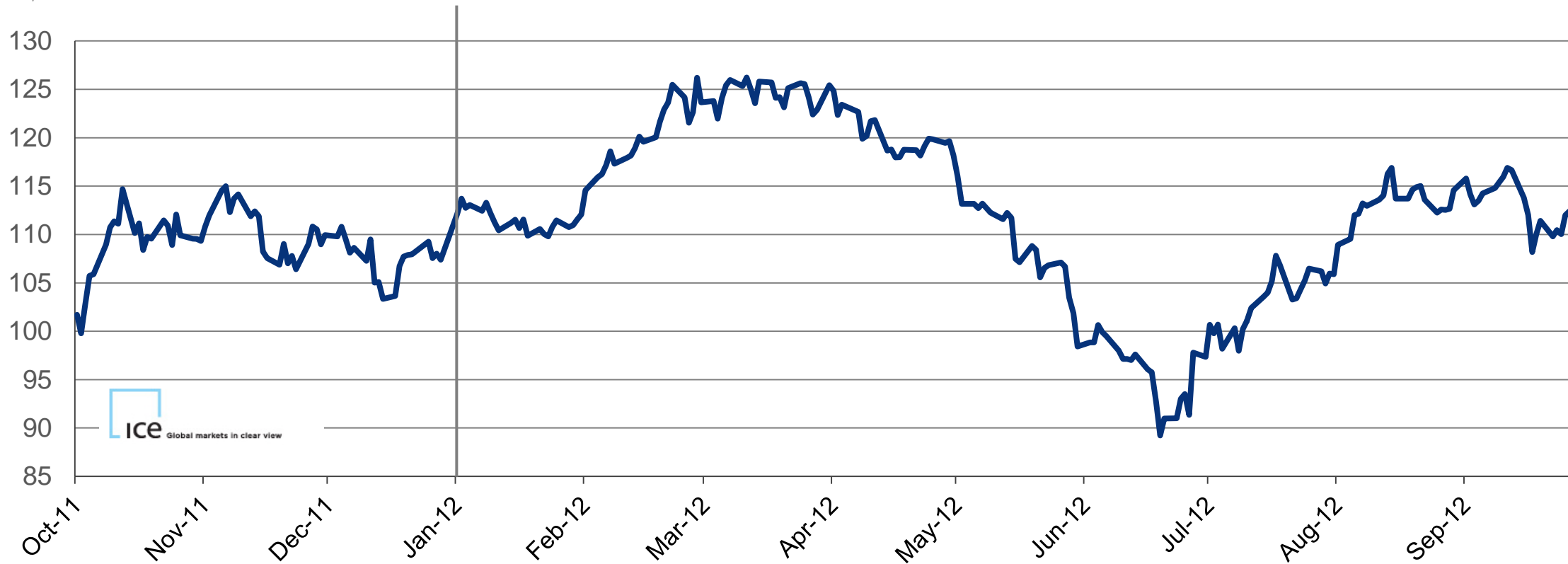
Forward electricity prices in France (Y+1) Q1-Q3 2012 vs. Q1-Q3 2011



Lower prices compared to 9M 2011 due to falling coal prices and CO₂ emission permits

Brent price (Y+1) in \$/bl from 3 October 2011 to 28 September 2012

In \$/barrel



High volatility of oil prices in 2012:

- Drop in spring due to uncertain global demand
- High during summer due to tensions in Iran and maintenance in the North sea

NBP gas prices (Y+1) from 3 October 2011 to 27 September 2012

In pence/therm



Demand below normal resulting in a slight fall in gas prices despite the cold snap in February

CO₂ prices (Y+1) from 3 October 2011 to 28 September 2012

In €/t



Price stability in a context of oversupply

Coal prices (Y+1) from 3 October 2011 to 28 September 2012

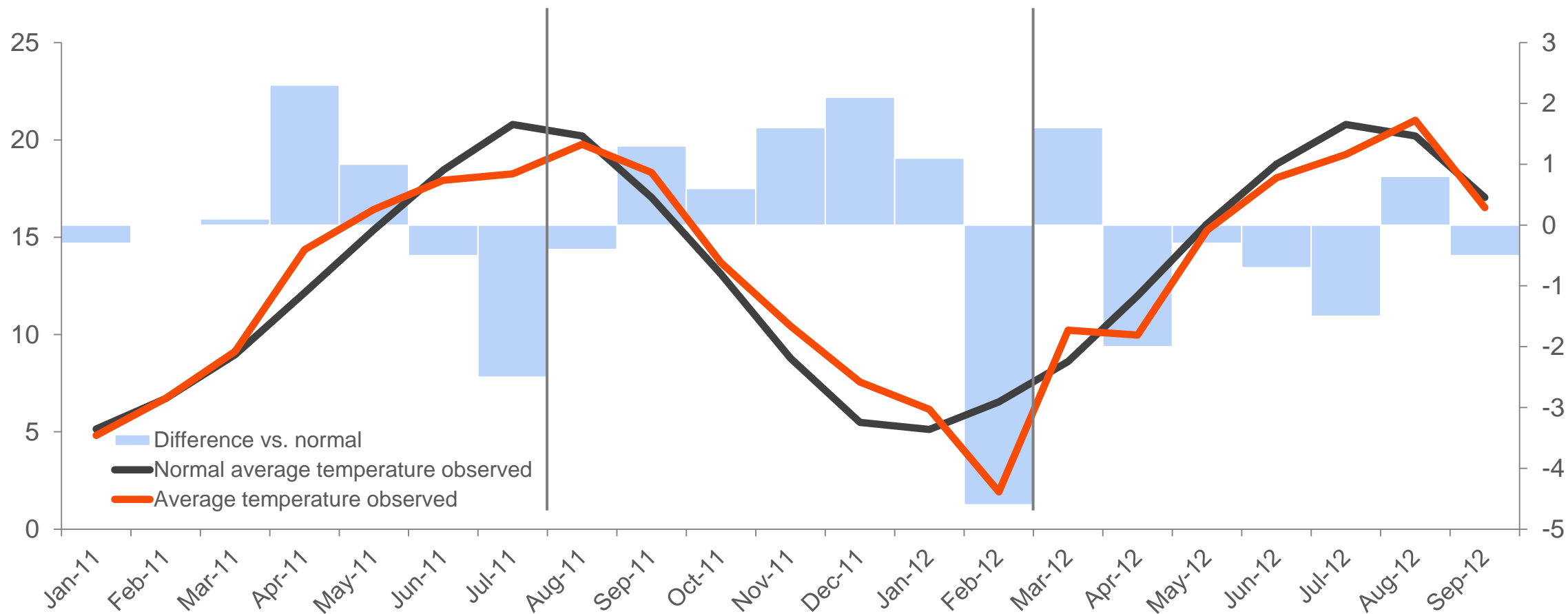
In \$/t



Supply-demand balance relaxed: low demand and high level of imports

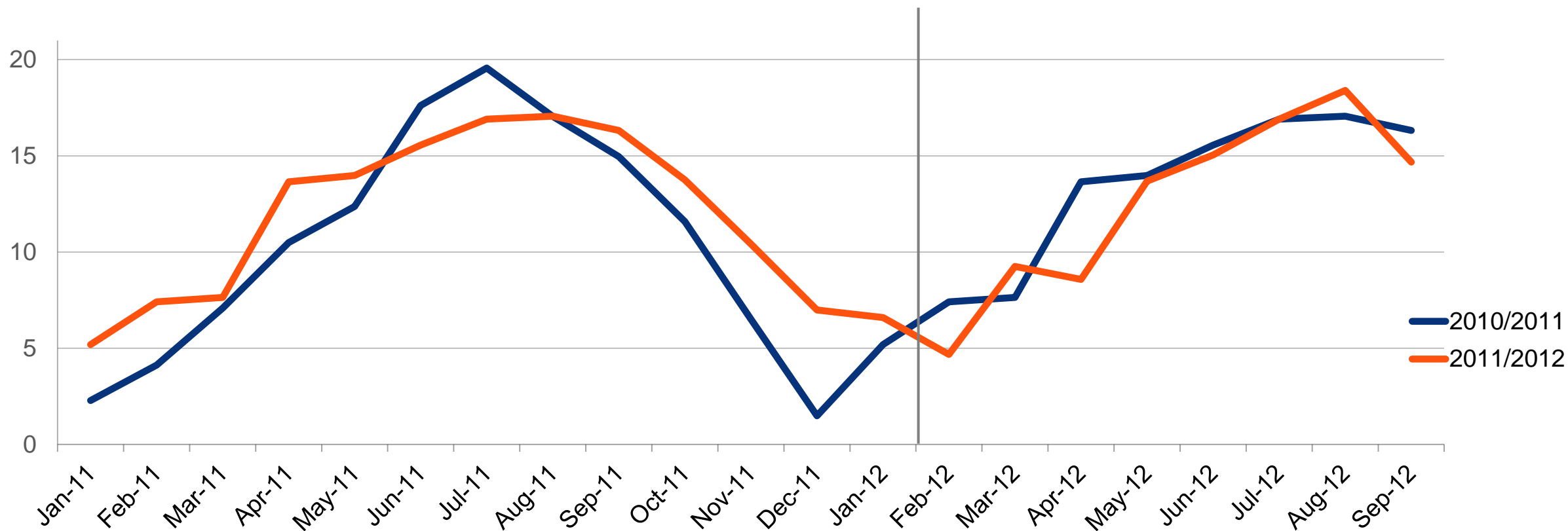
Average monthly temperatures in France from 1 January 2011 to 30 September 2012 and deviation from normal

In C°



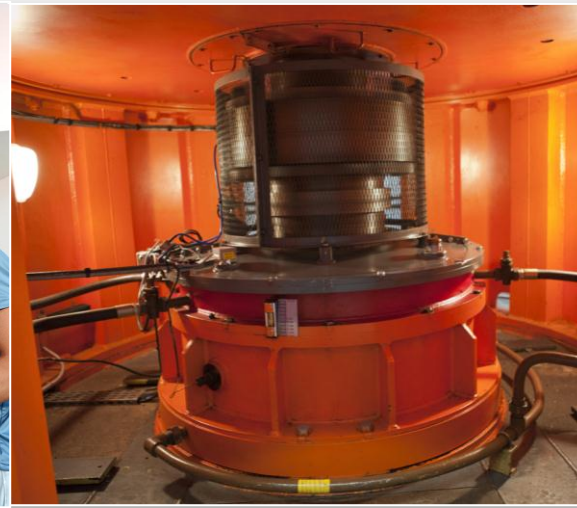
Average monthly temperatures in London* from 1 January 2011 to 30 September 2012

In C°



2012

Third quarter Sales and highlights



13 November 2012

